

TEACHERS' RETIREMENT BOARD

INVESTMENT COMMITTEE

Subject:	Credit Enhancement Program- Activity Status Report	Item Number: <u>11</u> Attachment(s): <u>2</u>
Action:	<u> </u>	Date of Meeting: <u>April 4, 2001</u>
Information:	<u> X </u>	Presenters: <u>Richard Rose</u>

EXECUTIVE SUMMARY

CalSTRS will be providing a liquidity facility to support the California Housing Finance Agency (CHFA) 2001 Home Mortgage Revenue Bonds:

	<u>CalSTRS Risk (25%)</u>	<u>Bank of New York Risk (75%)</u>
Series F Bonds \$24,290,000	\$6,072,500	\$18,217,500

As noted above, CalSTRS will have the direct risk for 25% of the transaction, or approximately \$6 million, and the Bank of New York will have the direct risk of 75%, or approximately \$18.2 million.

CHFA was created in 1975 for the purpose of meeting the housing needs of persons and families of low or moderate income. CHFA issues a combination of tax-free, taxable and floating rate debt to create a pool of funds for the purpose of making home ownership more affordable to low or moderate income residents of the State.

CHFA will use the bond proceeds to make or purchase eligible mortgage loans secured by first mortgages on newly constructed and existing single family homes.

The underlying mortgages are insured or guaranteed by the FHA, VA and the California Housing Loan Insurance Fund (CaHLIF). CHFA is rated AA by Standard & Poor's and rated Aa2 by Moody's. The bond issue will be insured by MBIA Insurance Corporation, which is rated AAA and Aaa respectively by Standard & Poor's and Moody's. The underlying insured mortgages, the financial strength of CHFA, and the MBIA insurance back the Series F Bonds. The transaction is expected to close in early April 2001.

CalSTRS CREDIT ENHANCEMENT PROGRAM

PROGRAM SUMMARY AS OF FEBRUARY 28, 2001

Transactions	Type	Closing Date	End of Commitment	CalSTRS Commitment	Interest	Total Commitment	Fiscal 2000-01 Fee Income	Fee Income To Date
DIRECT RISK								
Port of Long Beach	Liquidity	Jun-94	Sep-01	\$87,500,000	\$0	\$87,500,000	\$117,278	\$473,455
LA Fairplex (34)	Credit	Sep-00	Sep-07	\$20,400,000	\$274,981	\$20,674,981	\$126,787	\$470,476
San Diego Unified Port District (20)	Credit	Oct-97	Oct-02	\$27,500,000	\$2,576,712	\$30,076,712	\$17,181	\$79,605
San Diego Unified Port District (21)	Credit	Oct-97	Oct-02	\$22,500,000	\$2,108,219	\$24,608,219	\$34,322	\$104,257
Pasadena Parking Authority (22)	Credit	Jan-98	Jan-03	\$9,000,000	\$693,750	\$9,693,750	\$14,473	\$87,715
Pasadena Rosebowl (22)	Credit	Jun-98	Jun-01	\$15,600,000	\$276,956	\$15,876,956	\$23,350	\$116,179
Kern High School 1995A (26)	Credit	Jul-99	May-01	\$5,800,000	\$114,098.36	\$5,914,098	\$16,978	\$46,231
Kern High School 1995B (26)	Credit	Jul-99	May-01	\$4,425,000	\$87,049.18	\$4,512,049	\$12,967	\$35,317
Kern High School 1999 (26)	Credit	Jul-99	Jul-02	\$7,500,000	\$147,945	\$7,647,945	\$23,445	\$72,230
CHFA 1999 Series P & Q (28)	Credit	Dec-99	Dec-02	\$12,905,000	\$800,110	\$13,705,110	\$18,321	\$25,916
Lewis & Clark (32)	Credit	Jun-00	Jun-05	\$25,000,000	\$2,284,932	\$27,284,932	\$72,123	\$72,123
CHFA 2000 Series U (35)	Credit	Oct-00	Oct-03	\$9,800,000	\$749,095.89	\$10,549,096	\$4,384	\$4,384
CHFA 2000 Multi-family A & B (36)	Credit	Nov-00	Jul-05	\$25,050,000	\$1,553,100.00	\$26,603,100	\$3,229	\$3,229
CHFA 2000 Multi-family C & D (37)	Credit	Nov-00	Nov-05	\$20,705,000	\$1,283,710.00	\$21,988,710	\$2,248	\$2,248
CHFA 2001 Multi-family C (39)	Credit	Jan-01	Jan-06	\$3,017,500	\$230,652.74	\$3,248,153	\$0	\$0
SUBTOTAL				\$296,702,500	\$13,181,311	\$309,883,811	\$487,085	\$1,593,365
DIRECT RISK - SECURED								
Buck Research on Aging (16)	Credit	Dec-96	Dec-03	\$27,500,000	\$397,808	\$27,897,808	\$139,024	\$783,516
BOND INSURED								
Adventist West	Credit	Feb-98	Feb-05	\$114,500,000	\$1,693,973	\$116,193,973	\$86,699	\$446,280
CHFA 1998 Series P (27)	Credit	Apr-99	Jul-01	\$9,125,000	\$707,188	\$9,832,188	\$10,103	\$24,526
CHFA 1998 Series T (27)	Credit	Apr-99	Jul-01	\$5,000,000	\$387,500	\$5,387,500	\$5,536	\$11,949
CHFA 1998 Series M (27)	Credit	Apr-99	Jul-01	\$24,796,250	\$1,921,709	\$26,717,959	\$20,655	\$49,443
CHFA 1999 Series O (28)	Credit	Dec-99	Dec-02	\$21,250,000	\$1,646,875	\$22,896,875	\$27,985	\$39,586
CHFA 2000 Series C (29)	Credit	Jan-00	Jan-03	\$10,625,000	\$658,750	\$11,283,750	\$13,791	\$17,051
CHFA 2000 Series D (29)	Credit	Jan-00	Jan-03	\$21,250,000	\$1,646,875	\$22,896,875	\$27,985	\$34,600
CHFA 2000 Series G (29)	Credit	Apr-00	Apr-03	\$17,500,000	\$1,085,000	\$18,585,000	\$22,302	\$22,302
CHFA 2000 Series H (29)	Credit	Apr-00	Apr-03	\$30,000,000	\$2,325,000	\$32,325,000	\$38,790	\$38,790
CHFA 2000 Series J, L, N (29)	Credit	May-00	May-03	\$30,536,250	\$2,366,559	\$32,902,809	\$32,464	\$32,464

CalSTRS CREDIT ENHANCEMENT PROGRAM

PROGRAM SUMMARY AS OF FEBRUARY 28, 2001

Transactions	Type	Closing Date	End of Commitment	CalSTRS Commitment	Interest	Total Commitment	Fiscal 2000-01 Fee Income	Fee Income To Date
CHFA 2000 Series K (29)	Credit	May-00	May-03	\$30,000,000	\$3,875,000	\$33,875,000	\$33,423	\$33,423
CHFA 2000 Series X-1 & X-2 (38)	Credit	Dec-00	Dec-03	\$14,382,500	\$1,099,374.66	\$15,481,875	\$1,389	\$1,389
SUBTOTAL				\$328,965,000	\$19,413,804	\$348,378,804	\$321,122	\$751,803

CalSTRS CREDIT ENHANCEMENT PROGRAM

PROGRAM SUMMARY AS OF FEBRUARY 28, 2001

Transactions	Type	Closing Date	End of Commitment	CalSTRS Commitment	Interest	Total Commitment	Fiscal 2000-01 Fee Income	Fee Income To Date
DIRECT PAY LETTERS OF CREDIT								
Master-Halco Series 1986-II (23)	Credit	Nov-98	Nov-03	\$1,450,000	\$30,510	\$1,480,510	\$8,940	\$13,353
APM, Inc. Series 1994A (25)	Credit	Aug-99	Jul-03	\$600,000	\$13,414	\$613,414	\$2,573	\$5,336
Altamont/Pkging Series 1994A (25)	Credit	Aug-99	Jul-03	\$2,550,000	\$57,008	\$2,607,008	\$5,510	\$10,141
DV Packaging/La Barbera (25)	Credit	Sep-99	Aug-03	\$1,275,000	\$28,504	\$1,303,504	\$3,751	\$7,370
Wilson Entities (24)	Credit	Sep-99	Aug-03	\$2,400,000	\$53,655	\$2,453,655	\$5,765	\$10,661
Tulip Corporation (31)	Credit	Jul-00	Jul-03	\$2,300,000	\$51,420	\$2,351,420	\$1,000	\$1,000
Santa Clara (33) (Term is 5 yrs)	Credit	Aug-00	Aug-05	\$4,235,000	\$71,009	\$4,306,009	\$18,506	\$18,506
CSCDA - IDB's								
Series 1994B								
Propak of California (1)	Credit	Nov-94	Nov-03	\$2,230,000	\$49,854	\$2,279,854	\$6,426	\$65,471
J. Michelle/Edie Lee (1)	Credit	Nov-94	Nov-03	\$1,460,000	\$32,640	\$1,492,640	\$4,973	\$64,583
Pasco Scientific (1)	Credit	Dec-94	Dec-03	\$1,900,000	\$42,477	\$1,942,477	\$6,294	\$66,203
American River Packaging (1)	Credit	Dec-94	Dec-03	\$1,675,000	\$37,447	\$1,712,447	\$5,187	\$44,970
CSCDA - IDB's								
Series 1989-90								
Intermountain Trading (2)	Credit	Feb-95	Feb-04	\$220,000	\$4,918	\$224,918	\$1,846	\$12,239
Andercraft Products (2)	Credit	Feb-95	Feb-04	\$625,000	\$13,973	\$638,973	\$3,854	\$36,794
Sunclipse, Inc. (Alhambra) (2)	Credit	Feb-95	Feb-04	\$3,200,000	\$71,540	\$3,271,540	\$9,287	\$71,923
Sunclipse, Inc. (Union City) (2)	Credit	Feb-95	Feb-04	\$2,135,000	\$47,730	\$2,182,730	\$6,376	\$51,623
Busseto Foods, Inc. (Rapelli of CA) (2)	Credit	Mar-95	Mar-04	\$2,500,000	\$55,890	\$2,555,890	\$7,373	\$56,587
American Zettler (4)	Credit	Mar-95	Mar-04	\$1,975,000	\$44,153	\$2,019,153	\$5,644	\$43,666
Aqua Serv Engineering (4)	Credit	Mar-95	Mar-04	\$1,180,000	\$26,380	\$1,206,380	\$6,521	\$55,876
Contech Engineering Prod. (4)	Credit	Mar-95	Mar-04	\$1,080,000	\$24,145	\$1,104,145	\$3,420	\$29,445
Evapco, Inc. (4)	Credit	Mar-95	Mar-04	\$405,000	\$9,054	\$414,054	\$1,530	\$12,502
Florestone Products Co. (4)	Credit	Mar-95	Mar-04	\$1,210,000	\$27,051	\$1,237,051	\$2,906	\$32,394
Grundfos Pumps Company (4)	Credit	Mar-95	Mar-04	\$6,000,000	\$134,137	\$6,134,137	\$16,646	\$116,975
NRI, Inc. (4)	Credit	Mar-95	Mar-04	\$1,335,000	\$29,845	\$1,364,845	\$4,099	\$32,155
W & H Voortman, Inc. (4)	Credit	Mar-95	Mar-04	\$2,340,000	\$52,313	\$2,392,313	\$5,909	\$44,319
Allwire, Inc. (6)	Credit	Mar-95	Mar-04	\$240,000	\$5,365	\$245,365	\$1,761	\$13,991
Fairway Real Estate (6)	Credit	Mar-95	Mar-04	\$480,000	\$10,731	\$490,731	\$3,487	\$31,362
S & P Investments (6)	Credit	Mar-95	Mar-04	\$985,000	\$22,021	\$1,007,021	\$3,916	\$31,162
Northwest Pipe & Casing (7)	Credit	Apr-95	Apr-03	\$2,500,000	\$55,890	\$2,555,890	\$8,485	\$72,602
Zieman Manufacturing (7)	Credit	Apr-95	Apr-03	\$350,000	\$7,825	\$357,825	\$3,178	\$17,125

CalSTRS CREDIT ENHANCEMENT PROGRAM

PROGRAM SUMMARY AS OF FEBRUARY 28, 2001

Transactions	Type	Closing Date	End of Commitment	CalSTRS Commitment	Interest	Total Commitment	Fiscal 2000-01 Fee Income	Fee Income To Date
CSCDA - IDB's								
Series 1995A								
Carvin Corporation (8)	Credit	Jun-95	Jun-03	\$1,260,000	\$28,169	\$1,288,169	\$6,251	\$57,245
Kennerley-Spratling (8)	Credit	Jun-95	Jun-03	\$2,160,000	\$48,289	\$2,208,289	\$7,013	\$68,237
Vantage Properties (8)	Credit	Jun-95	Jun-03	\$1,360,000	\$30,404	\$1,390,404	\$2,488	\$38,217
Staub Metals, Inc. (8)	Credit	Aug-95	Aug-03	\$510,000	\$11,402	\$521,402	\$2,761	\$31,505
Walker Spring and Stamping Corp. (9)	Credit	Sep-95	Sep-03	\$2,920,000	\$65,280	\$2,985,280	\$9,110	\$72,654
South Bay Circuits, Inc. (9)	Credit	Sep-95	Sep-03	\$1,500,000	\$33,534	\$1,533,534	\$5,109	\$41,025
W & H Voortman, Inc. (9)	Credit	Sep-95	Sep-03	\$900,000	\$20,121	\$920,121	\$3,278	\$24,455
Red Line Oil Co. (10)	Credit	Nov-95	Nov-03	\$965,000	\$21,574	\$986,574	\$3,773	\$25,976
Johansen Dielectrics (10)	Credit	Nov-95	Nov-03	\$1,350,000	\$30,181	\$1,380,181	\$5,349	\$48,646
Peet's Coffee (10)	Credit	Dec-95	Dec-03	\$1,740,000	\$38,900	\$1,778,900	\$7,159	\$57,796
Safariland (13)	Credit	Oct-96	Oct-03	\$3,300,000	\$68,351	\$3,368,351	\$4,367	\$38,388
Control Air Conditioning (18)	Credit	Jun-97	Jun-03	\$4,300,000	\$77,753	\$4,377,753	\$14,120	\$84,081
CSCDA - IDB								
Series 1996M								
Cordeiro Vault Co., Inc. (15)	Credit	Dec-96	Dec-03	\$990,000	\$22,133	\$1,012,133	\$4,293	\$24,723
CSCDA - IDB								
Series 1996M								
Fibrebond West, Inc. (17)	Credit	Dec-96	Dec-03	\$4,875,000	\$108,986	\$4,983,986	\$14,525	\$111,001
SUBTOTAL				\$78,965,000	\$1,715,976	\$80,680,976	\$254,757	\$1,794,281

CalSTRS CREDIT ENHANCEMENT PROGRAM
PROGRAM SUMMARY AS OF FEBRUARY 28, 2001

Transactions	Type	Closing Date	End of Commitment	CalSTRS Commitment	Interest	Total Commitment	Fiscal 2000-01 Fee Income	Fee Income To Date
CONFIRMING LETTERS OF CREDIT & OTHER INDIRECT RISK								
Confirmation #1 Suncreek Apts.	Credit	Apr-96	Apr-03	\$6,800,000	\$78,247	\$6,878,247	\$26,271	\$197,275
Confirmation #3 Monrovia Redevelopment Agency	Credit	Jan-98	Jan-03	\$8,600,000	\$229,727	\$8,829,727	\$8,641	\$63,414
Confirmation #6 Western Saw	Credit	Jun-98	Jun-03	\$3,600,000	\$53,260	\$3,653,260	\$5,364	\$23,833
Confirmation #7 St. Vincent de Paul	Credit	May-99	May-03	\$7,485,000	\$110,737	\$7,595,737	\$40,616	\$56,219
Confirmation #8 Delta Tau Data Systems	Credit	Aug-98	Aug-03	\$5,800,000	\$85,808	\$5,885,808	\$17,984	\$62,681
Confirmation #9 Dix Metals	Credit	Sep-98	Sep-03	\$5,265,000	\$77,893	\$5,342,893	\$11,079	\$58,365
Confirmations #10 & #11 City of Fillmore	Credit	Sep-98	Sep-03	\$13,110,000	\$249,988	\$13,359,988	\$6,198	\$60,455
Confirmation #12 Accurate Engineering	Credit	Oct-98	Oct-03	\$4,600,000	\$68,055	\$4,668,055	\$7,309	\$32,538
Confirmation #13 The Terraces/Park Marino	Credit	Oct-98	Oct-03	\$8,000,000	\$131,507	\$8,131,507	\$33,068	\$84,026
Confirmation #14 Santa Paula (Water Supply)	Credit	Nov-98	Nov-03	\$23,500,000	\$448,110	\$23,948,110	\$85,678	\$97,746
Confirmation #15 Mission Viejo	Credit	May-99	May-06	\$31,100,000	\$2,177,853	\$33,277,853	\$38,597	\$150,444
Confirmation #16 City of Fillmore	Credit	Mar-99	Jun-03	\$7,345,000	\$137,643	\$7,482,643	\$0	\$33,339
Confirmation #17 City of Ontario	Credit	Mar-99	Mar-03	\$8,110,000	\$149,313	\$8,259,313	\$16,682	\$42,207
Confirmation #18 City of Ontario	Credit	Mar-99	Mar-03	\$6,525,000	\$117,987	\$6,642,987	\$6,724	\$20,239

CalSTRS CREDIT ENHANCEMENT PROGRAM
PROGRAM SUMMARY AS OF FEBRUARY 28, 2001

Transactions	Type	Closing Date	End of Commitment	CalSTRS Commitment	Interest	Total Commitment	Fiscal 2000-01 Fee Income	Fee Income To Date
Confirmation #19 Watt Four	Credit	May-99	May-03	\$2,750,000	\$46,109	\$2,796,109	\$17,087	\$23,021
Confirmation #20 Evergreen	Credit	Jun-99	Jun-03	\$2,525,000	\$37,357	\$2,562,357	\$4,893	\$15,249
Confirmation #21 Fontana Redevelopment	Credit	Jun-99	Jun-03	\$3,114,361	\$0	\$3,114,361	\$0	\$6,315
Confirmation #22 New United Motor (NUMMI)	Credit	Jun-99	May-01	\$11,015,000	\$130,369	\$11,145,369	\$19,938	\$50,495
Confirmation #23 Inland	Credit	Jun-99	Jun-03	\$44,485,000	\$2,925,042	\$47,410,042	\$47,673	\$168,042
Confirmation #24 Van R Dental	Credit	Jul-99	Jul-03	\$1,645,000	\$21,093	\$1,666,093	\$2,545	\$9,034
Confirmation #25 Fulton Properties	Credit	Jul-99	Jul-03	\$3,095,000	\$51,895	\$3,146,895	\$2,974	\$8,895
Confirmation #26 Alameda Point	Credit	Sep-99	Sep-03	\$10,000,000	\$391,233	\$10,391,233	\$4,773	\$26,902
Confirmation #27 Apple Valley	Credit	Sep-99	Sep-03	\$5,325,000	\$208,332	\$5,533,332	\$4,857	\$17,278
Confirmation #28 Primero Grove	Credit	Dec-99	Dec-03	\$11,715,000	\$112,336	\$11,827,336	\$22,546	\$48,788
Confirmation #29 Starter/Alternator	Credit	Sep-99	Sep-03	\$5,000,000	\$73,973	\$5,073,973	\$7,780	\$20,916
Confirmation #30 Adelanto PUA, Series A	Credit	Feb-00	Feb-05	\$9,385,000	\$235,498	\$9,620,498	\$0	\$4,971
Adelanto PUA, Series B, C	Credit	Feb-00	Feb-05	\$34,940,000	\$620,305	\$35,560,305	\$0	\$18,373
Confirmation #31 San Francisco Conservatory of Music	Credit	Mar-00	Mar-03	\$10,000,000	\$170,959	\$10,170,959	\$0	\$30,937
Oakland-Alameda Cnty Coliseum (30)	Credit	May-00	May-03	\$51,200,000	\$942,642	\$52,142,642	\$71,827	\$97,899
Confirmation #33 City of Compton	Credit	Jun-00	Jun-03	\$6,000,000	\$114,411	\$6,114,411	\$0	\$12,229

CalSTRS CREDIT ENHANCEMENT PROGRAM

PROGRAM SUMMARY AS OF FEBRUARY 28, 2001

Transactions	Type	Closing Date	End of Commitment	CalSTRS Commitment	Interest	Total Commitment	Fiscal 2000-01 Fee Income	Fee Income To Date
Confirmation #34								
Marborg Industries (Term 2 yrs)	Credit	Jun-00	Jun-02	\$5,425,000	\$82,044	\$5,507,044	\$0	\$12,289
Confirmation #35								
AAA Packing & Shipping Inc.	Credit	Jun-00	Jun-03	\$3,000,000	\$45,000	\$3,045,000	\$250	\$2,094
Confirmation #36								
City of Lake Elsinore	Credit	Jul-00	Jul-05	\$15,660,000	\$404,586	\$16,064,586	\$48,818	\$48,818
SUBTOTAL				\$376,119,361	\$10,729,311	\$386,848,672	\$560,175	\$1,605,325

CalSTRS CREDIT ENHANCEMENT PROGRAM

PROGRAM SUMMARY AS OF FEBRUARY 28, 2001

Transactions	Type	Closing Date	End of Commitment	CalSTRS Commitment	Interest	Total Commitment	Fiscal 2000-01 Fee Income	Fee Income To Date
REDEEMED TRANSACTIONS								
Bridge - Richmond Townhomes	Expired.	Redeemed as of Feb-97.		\$0	\$0	\$0	\$0	\$15,096
USA Waste Industries	Expired.	Redeemed as of Nov-99.		\$0	\$0	\$0	\$0	\$289,050
Sanifill, Inc.	Expired.	Redeemed as of Jan-98.		\$0	\$0	\$0	\$0	\$87,618
Pt. Loma College	Expired.	Redeemed as of Nov-98.		\$0	\$0	\$0	\$0	\$360,334
City of Visalia (California)	Expired.	Redeemed as of Nov 99.		\$0	\$0	\$0	\$0	\$60,094
TransAmerica Series 1986-V	Expired.	Redeemed as of Jul-99.		\$0	\$0	\$0	\$0	\$1,000
AHNNN, Inc.	Expired.	Redeemed as of Sept-97.		\$0	\$0	\$0	\$0	\$9,416
Zarn, Inc.	Expired.	Redeemed as of Jul-99.		\$0	\$0	\$0	\$0	\$23,635
Marcel & Marge Schurman	Expired.	Redeemed as of Jun-99.		\$0	\$0	\$0	\$0	\$31,689
Charles & Loralie Harris	Expired.	Redeemed as of Oct-99.		\$0	\$0	\$0	\$0	\$44,825
Aerostar Partners, Inc.	Expired.	Redeemed as of Oct-99.		\$0	\$0	\$0	\$0	\$72,935
Image Laboratories, Inc.	Expired.	Redeemed as of Dec-96.		\$0	\$0	\$0	\$0	\$26,854
Reliance Upholstery	Expired.	Redeemed as of Oct-98.		\$0	\$0	\$0	\$0	\$9,261
Leegin Creative Leather Prod.	Expired.	Redeemed as of Dec-97.		\$0	\$0	\$0	\$0	\$19,469
BNG Properties, LLC	Expired.	Redeemed as of Aug-96.		\$0	\$0	\$0	\$0	\$12,253
Leegin Creative Leather Prod.	Expired.	Redeemed as of Dec-97.		\$0	\$0	\$0	\$0	\$19,469
Encore Video, Inc.	Expired.	Redeemed as of Oct-98.		\$0	\$0	\$0	\$0	\$11,691
Confirmation #2 CMIG LLC	Expired.	Redeemed as of Aug-98.		\$0	\$0	\$0	\$0	\$5,514
Confirmation #4 & #5 First Class Foods / Alliance	Expired.	Redeemed as of Aug-99.		\$0	\$0	\$0	\$0	\$5,708
EuroDesign Cabinets, Inc. (9)	Expired.	Redeemed as of Jan-2000.		\$0	\$0	\$0	\$0	\$20,107
Instrument Specialities Co. (4)	Expired.	Redeemed as of Feb-2000.		\$0	\$0	\$0	\$0	\$15,600
Mc Elroy Metal Mills, Inc. (4)	Expired.	Redeemed as of May-2000.		\$0	\$0	\$0	\$188	\$13,348
McCain Citrus (4)	Expired.	Redeemed as of Jun-2000.		\$0	\$0	\$0	\$2,433	\$46,797
Lance Camper Manuf. (1)	Expired.	Redeemed as of Aug-2000.		\$0	\$0	\$0	\$4,951	\$80,207
SUBTOTAL				\$0	\$0	\$0	\$188	\$1,281,968
TOTAL:				\$1,108,251,861	\$45,438,209	\$1,153,690,070	\$1,762,351	\$7,810,257

CalSTRS CREDIT ENHANCEMENT PROGRAM
BANK EXPOSURE
PROGRAM SUMMARY AS OF FEBRUARY 28, 2001

Deal	Commitment	Interest	Total	Portfolio Percentage
PARTNER INSTITUTION				
Port of Long Beach				
Canadian Imperial Bank of Commerce (CIBC)	\$87,500,000	\$0	\$87,500,000	7.90%
Buck Research Center on Aging (CIBC)	\$27,500,000	\$397,808	\$27,897,808	2.48%
San Diego Unified Port District (CIBC)	\$27,500,000	#####	\$30,076,712	2.48%
San Diego Unified Port District (CIBC)	\$22,500,000	#####	\$24,608,219	2.03%
Pasadena Parking Authority (CIBC)	\$9,000,000	\$693,750	\$9,693,750	0.81%
Pasadena Rose Bowl (CIBC)	\$15,600,000	\$276,956	\$15,876,956	1.41%
Kern High School 1995A (CIBC)	\$5,800,000	\$114,098	\$5,914,098	0.52%
Kern High School 1995B (CIBC)	\$4,425,000	\$87,049	\$4,512,049	0.40%
Kern High School 1999 (CIBC)	\$7,500,000	\$147,945	\$7,647,945	0.68%
CHFA 1999 Series P & Q Commerzbank Aktiengesellschaft	\$12,905,000	\$800,110	\$13,705,110	1.16%
Lewis & Clark (CIBC)	\$25,000,000	\$2,284,932	\$27,284,932	2.26%
CHFA 2000 Multi-family A & B Helaba Bank	\$25,050,000	\$1,553,100	\$26,603,100	2.26%
CHFA 2000 Multi-family C & D Helaba Bank	\$20,705,000	\$1,283,710	\$21,988,710	1.87%
CHFA 2001 Multi-family Series C Lloyd's Bank	\$3,017,500	\$230,653	\$3,248,153	0.27%
TOTAL - PARTNER INSTITUTIONS	\$294,002,500	\$12,555,042	\$306,557,542	26.53%
DIRECT FINANCIAL INSTITUTION EXPOSURE				
Union Bank of California, N.A.	\$282,294,335	\$9,386,187	\$291,680,523	25.47%
FSA	\$163,418,750	\$13,763,747	\$177,182,497	14.75%
MBIA	\$149,096,250	\$4,364,778	\$153,461,028	13.45%
AMBAC	\$26,250,000	\$2,034,375	\$28,284,375	2.37%
Sanwa Bank of California	\$24,430,000	\$425,258	\$24,855,258	2.20%
The Sakura Bank, Ltd.	\$23,600,026	\$434,500	\$24,034,525	2.13%
City National Bank	\$21,085,000	\$331,318	\$21,416,318	1.90%
Allied Irish Bank	\$20,400,000	\$274,981	\$20,674,981	1.84%
Bank of America	\$18,520,000	\$408,612	\$18,928,612	1.67%
Tokai Bank of California	\$11,715,000	\$112,336	\$11,827,336	1.06%
Bank of Tokyo-Mitsubishi, Ltd.	\$11,015,000	\$130,369	\$11,145,369	0.99%
Wells Fargo Bank	\$9,055,000	\$200,528	\$9,255,528	0.82%
General Bank	\$8,600,000	\$229,727	\$8,829,727	0.78%
Pacific Century Bank, N.A.	\$8,600,000	\$127,233	\$8,727,233	0.78%
Santa Barbara Bank & Trust	\$8,520,000	\$133,939	\$8,653,939	0.77%
US Bank of California	\$6,800,000	\$78,247	\$6,878,247	0.61%
Hibernia National Bank	\$4,875,000	\$108,986	\$4,983,986	0.44%
Comerica Bank - California	\$3,240,000	\$72,434	\$3,312,434	0.29%
Bank of Nova Scotia	\$3,240,000	\$72,434	\$3,312,434	0.29%
First National Bank	\$2,525,000	\$37,357	\$2,562,357	0.23%
Istituto Bancario San Paolo Di Torino S.p.A.	\$2,500,000	\$55,890	\$2,555,890	0.23%
Coast Commercial Bank	\$2,400,000	\$53,655	\$2,453,655	0.22%
Mellon Bank	\$1,080,000	\$24,145	\$1,104,145	0.10%
Fleet Bank	\$510,000	\$11,402	\$521,402	0.05%

CalSTRS CREDIT ENHANCEMENT PROGRAM
BANK EXPOSURE
PROGRAM SUMMARY AS OF FEBRUARY 28, 2001

Deal	Commitment	Interest	Total	Portfolio Percentage
1st Business Bank	\$480,000	\$10,731	\$490,731	0.04%
National Bank of Canada	\$0	\$0	\$0	0.00%
<i>TOTAL - FINANCIAL INSTITUTIONS</i>	<i>\$814,249,361</i>	<i>\$32,883,168</i>	<i>\$847,132,529</i>	<i>73.47%</i>
<i>TOTAL EXPOSURE</i>	<i>\$1,108,251,861</i>	<i>\$45,438,210</i>	<i>\$1,153,690,071</i>	<i>100.00%</i>